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23730-Y
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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

April 15, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of Supplement No. 25 to Security Agreement, dated as of April 16, 2003 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 23730.

The names and addresses of the parties to the enclosed document are:

Debtor:	ACF Industries Incorporated 620 North Second Street St. Charles, Missouri 63301
Secured Party:	Vegas Financial Corp. 740 S. Decatur Blvd. Las Vegas, NV 89107

Mr. Vernon A. Williams
April 15, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

336 railcars DELETED from the Security Agreement within the series:

ACFX 42533 – ACFX 68202
SHPX 205656 - SHPX 205970
SHPX 221458 – SHPX 221470
SHPX 432357 – SHPX 432651
SHPX 464307 – SHPX 464406

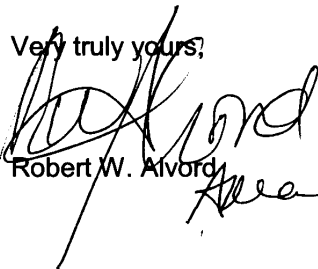
A short summary of the document to appear in the index follows:

Supplement No. 25 to Security Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/anr
Enclosures

SUPPLEMENT NO. 25 TO
SECURITY AGREEMENT
(Partial Release of Collateral)

23730-X
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SURFACE TRANSPORTATION BOARD

This is Supplement No. 25 (the "Supplement"), dated as of April 16, 2003, to the Security Agreement dated as of November 1, 2001 (as amended and supplemented, the "Security Agreement"), by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor") and VEGAS FINANCIAL CORP., as Lead Lender for the Lenders (the "Lead Lender").

WHEREAS, the Debtor and the Lead Lender, entered into the Security Agreement dated as of November 1, 2001 pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lead Lender and granted the Lead Lender a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor or its affiliate, pursuant to that certain Revolving Credit Agreement dated as of November 1, 2001 (as amended and supplemented, the "Loan Agreement"), among the Borrowers (as defined therein), including the Debtor, the Lenders (as defined therein) and the Lead Lender;

WHEREAS, the Security Agreement was recorded on November 1, 2001 with the Surface Transportation Board, Recordation No. 23730, and deposited with the Registrar General of Canada, Recordation No. 13711; and

WHEREAS, in connection with the partial repayment of the Loan by the Debtor on the day hereof, the Debtor has requested pursuant to Section 8.01 of the Loan Agreement that the Lead Lender release its lien on and its security interest in 336 railcars and leases related thereto and all other property of the Debtor related thereto subject to the lien created by the Security Agreement and the Lead Lender has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Lead Lender hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule X hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Debtor in, to and under each and every lease, including without limitation the leases listed on Schedule X hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lead Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

2. Interpretation. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein. Schedule A to the Security Agreement shall be amended by deleting therefrom the Equipment and the Equipment Leases described on Schedule X hereto. Schedule X hereto shall be deemed to be a deletion from, and the Equipment and the Equipment Leases described thereon shall cease to be a part of Schedule A to the Security Agreement. Each reference to "Schedule A" in the Security Agreement, and each reference to "Schedule A to the Security Agreement" in the Loan Agreement or any other Loan Documents, shall be deemed to be a reference to Schedule A as amended by Schedule X hereto, and each reference to "Equipment" or "Equipment Leases" in the Loan Agreement or any other Loan Documents shall no longer include a reference to the equipment or the leases described on Schedule X hereto. Each reference to the "Security Agreement" in the Security Agreement, and each reference to the "Security Agreement" in the Loan Agreement or any other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.


3. Ratification. The Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Documents.

4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

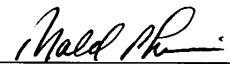
[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

ACF INDUSTRIES, INCORPORATED,
as Debtor

By: 
Name: Robert J. Mitchell
Title: Senior Vice President-Finance

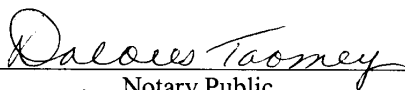
VEGAS FINANCIAL CORP., as Lead Lender

By: 
Name: Ronald P. Lurie
Title: Vice President-Administration

[Signature Page to Supplement No. 25 to Security Agreement]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 10th day of April, 2003, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries, Incorporated; that said instrument was signed on behalf of said company on the date hereof by authority of the Board of Directors of ACF, Industries, Incorporated; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

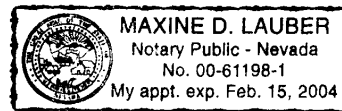


DOLORES TOOMEY Notary Public
Notary Public, State of New York
No. 41-4771811
Qualified in Queens County
Commission Expires May 31, 2006

STATE OF NEVADA)
) ss.:
CLARK COUNTY)

On this 9th day of April, 2003, before me, personally appeared Ronald P. Lurie, to me known, who being by me duly sworn, says that he resides in Clark County, Nevada and is Vice President of Administration of VEGAS FINANCIAL CORP., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Maxine D. Lauber
Notary Public



SCHEDULE X

{24950 / 6400 / 00511662 / 4/8/2003 /}

Lessee	Contract	Rptg Mark	Car Number
ASTARIS LLC	79080003	SHPX	205656
ASTARIS LLC	79080003	SHPX	205657
ASTARIS LLC	79080003	SHPX	205659
ASTARIS LLC	79080003	SHPX	205660
ASTARIS LLC	79080003	SHPX	205663
ASTARIS LLC	79080003	SHPX	205668
ASTARIS LLC	79080003	SHPX	205670
ASTARIS LLC	79080003	SHPX	205672
ASTARIS LLC	79080003	SHPX	205673
ASTARIS LLC	79080003	SHPX	205674
ASTARIS LLC	79080003	SHPX	205676
ASTARIS LLC	79080003	SHPX	205678
ASTARIS LLC	79080003	SHPX	205680
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Lessee	Contract	Rptg Mark	Car Number
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ATOFINA	58570044	SHPX	464385

Lessee	Contract	Rptg Mark	Car Number
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ATOFINA	58570044	SHPX	464388
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ATOFINA	58570044	SHPX	464406
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CHEMICAL PRODUCTS CORP	7964	SHPX	432357
COOPER NATURAL RESOURCES	7950	SHPX	432576
COOPER NATURAL RESOURCES	7950	SHPX	432577
COOPER NATURAL RESOURCES	7950	SHPX	432579
COOPER NATURAL RESOURCES	7950	SHPX	432580
COOPER NATURAL RESOURCES	7950	SHPX	432584
COOPER NATURAL RESOURCES	7950	SHPX	432590
COOPER NATURAL RESOURCES	7950	SHPX	432592
COOPER NATURAL RESOURCES	7950	SHPX	432593
COOPER NATURAL RESOURCES	7950	SHPX	432600
COOPER NATURAL RESOURCES	7950	SHPX	432601
COOPER NATURAL RESOURCES	7950	SHPX	432602
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COOPER NATURAL RESOURCES	7950	SHPX	432607
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COOPER NATURAL RESOURCES	7950	SHPX	432610
COOPER NATURAL RESOURCES	7950	SHPX	432611
COOPER NATURAL RESOURCES	7950	SHPX	432612
COOPER NATURAL RESOURCES	7950	SHPX	432613
COOPER NATURAL RESOURCES	7950	SHPX	432615
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E I DUPONT DE NEMOURS A	73850003	SHPX	432617
E I DUPONT DE NEMOURS A	73850003	SHPX	432618
E I DUPONT DE NEMOURS A	73850003	SHPX	432619
E I DUPONT DE NEMOURS A	73850003	SHPX	432620

Lessee	Contract	Rptg Mark	Car Number
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E I DUPONT DE NEMOURS A	73850003	SHPX	432622
E I DUPONT DE NEMOURS A	73850003	SHPX	432623
E I DUPONT DE NEMOURS A	73850003	SHPX	432624
E I DUPONT DE NEMOURS A	73850003	SHPX	432625
E I DUPONT DE NEMOURS A	73850003	SHPX	432626
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ETHANOL PRODUCTS	79470002	SHPX	205927
ETHANOL PRODUCTS	79470002	SHPX	205928
ETHANOL PRODUCTS	79470002	SHPX	205929
ETHANOL PRODUCTS	79470002	SHPX	205930
ETHANOL PRODUCTS	79470002	SHPX	205931
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ETHANOL PRODUCTS	79470002	SHPX	205940
ETHANOL PRODUCTS	79470002	SHPX	205941
ETHANOL PRODUCTS	79470002	SHPX	205942
ETHANOL PRODUCTS	79470002	SHPX	205943
ETHANOL PRODUCTS	79470003	SHPX	205944
ETHANOL PRODUCTS	79470003	SHPX	205945

Lessee	Contract	Rptg Mark	Car Number
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ETHANOL PRODUCTS	79470003	SHPX	205947
ETHANOL PRODUCTS	79470003	SHPX	205948
ETHANOL PRODUCTS	79470003	SHPX	205949
ETHANOL PRODUCTS	79470003	SHPX	205950
ETHANOL PRODUCTS	79470003	SHPX	205951
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ETHANOL PRODUCTS	79470003	SHPX	205954
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ETHANOL PRODUCTS	79470003	SHPX	205956
ETHANOL PRODUCTS	79470003	SHPX	205957
ETHANOL PRODUCTS	79470003	SHPX	205958
ETHANOL PRODUCTS	79470003	SHPX	205959
ETHANOL PRODUCTS	79470003	SHPX	205960
ETHANOL PRODUCTS	79470003	SHPX	205961
ETHANOL PRODUCTS	79470003	SHPX	205962
ETHANOL PRODUCTS	79470003	SHPX	205963
ETHANOL PRODUCTS	79470003	SHPX	205964
ETHANOL PRODUCTS	79470003	SHPX	205965
ETHANOL PRODUCTS	79470003	SHPX	205966
ETHANOL PRODUCTS	79470003	SHPX	205967
ETHANOL PRODUCTS	79470003	SHPX	205968
ETHANOL PRODUCTS	79470003	SHPX	205969
ETHANOL PRODUCTS	79470003	SHPX	205970
GENERAL MILLS	79350001	ACFX	45128
GILES CHEMICALS	7976	SHPX	432358
GILES CHEMICALS	7976	SHPX	432359
GILES CHEMICALS	7976	SHPX	432360
GILES CHEMICALS	7976	SHPX	432361
GILES CHEMICALS	7976	SHPX	432362
GILES CHEMICALS	7976	SHPX	432363
GILES CHEMICALS	7976	SHPX	432364
GILES CHEMICALS	7976	SHPX	432365
GILES CHEMICALS	7976	SHPX	432366
GILES CHEMICALS	7976	SHPX	432367
GILES CHEMICALS	7976	SHPX	432368
GILES CHEMICALS	7976	SHPX	432369
GILES CHEMICALS	7976	SHPX	432370
GILES CHEMICALS	7976	SHPX	432371
GILES CHEMICALS	7976	SHPX	432372
GILES CHEMICALS	7976	SHPX	432373
GILES CHEMICALS	7976	SHPX	432374
GILES CHEMICALS	7976	SHPX	432375
GILES CHEMICALS	7976	SHPX	432376
GILES CHEMICALS	7976	SHPX	432377
GILES CHEMICALS	7976	SHPX	432378
GOLDCORP INC	7953	SHPX	432556
GOLDCORP INC	7953	SHPX	432557
GOLDCORP INC	7953	SHPX	432558

Lessee	Contract	Rptg Mark	Car Number
GOLDCORP INC	7953	SHPX	432559
GOLDCORP INC	7953	SHPX	432560
GOLDCORP INC	7953	SHPX	432561
GOLDCORP INC	7953	SHPX	432562
GOLDCORP INC	7953	SHPX	432563
GOLDCORP INC	7953	SHPX	432564
GOLDCORP INC	7953	SHPX	432565
GOLDCORP INC	7953	SHPX	432566
GOLDCORP INC	7953	SHPX	432567
GOLDCORP INC	7953	SHPX	432568
GOLDCORP INC	7953	SHPX	432569
GOLDCORP INC	7953	SHPX	432570
GOLDCORP INC	7953	SHPX	432571
GOLDCORP INC	7953	SHPX	432572
GOLDCORP INC	7953	SHPX	432573
GOLDCORP INC	7953	SHPX	432574
GOLDCORP INC	7953	SHPX	432575
LIFELINE FOODS, LLC	78930002	ACFX	45252
LIFELINE FOODS, LLC	78930002	ACFX	45609
LIFELINE FOODS, LLC	78930002	ACFX	45613
LIFELINE FOODS, LLC	78930002	ACFX	45620
PENFORD PRODUCTS CO.	7917	ACFX	42534
PENFORD PRODUCTS CO.	7917	ACFX	45603
PENFORD PRODUCTS CO.	7917	ACFX	45604
PENFORD PRODUCTS CO.	7917	ACFX	45605
PENFORD PRODUCTS CO.	7917	ACFX	45614
PENFORD PRODUCTS CO.	7917	ACFX	45615
PENFORD PRODUCTS CO.	7917	ACFX	45617
PENFORD PRODUCTS CO.	7917	ACFX	45618
PENFORD PRODUCTS CO.	7917	ACFX	45619
PENFORD PRODUCTS CO.	7917	ACFX	45621
PENFORD PRODUCTS CO.	7917	ACFX	45622
PENFORD PRODUCTS CO.	7917	ACFX	45623
PENFORD PRODUCTS CO.	7917	ACFX	45624
PENFORD PRODUCTS CO.	7917	ACFX	45625
PENFORD PRODUCTS CO.	7917	ACFX	45626
PENFORD PRODUCTS CO.	7917	ACFX	45627
PENFORD PRODUCTS CO.	7917	ACFX	59835
POLYONE CORPORATION	35250029	ACFX	67165
POLYONE CORPORATION	35250029	ACFX	67180
POLYONE CORPORATION	35250029	ACFX	67223
POLYONE CORPORATION	35250029	ACFX	67227
POLYONE CORPORATION	35250029	ACFX	67239
POLYONE CORPORATION	35250029	ACFX	67247
POLYONE CORPORATION	35250029	ACFX	68202
POLYONE CORPORATION	35250030	ACFX	64719
POLYONE CORPORATION	35250030	ACFX	68089
SOLVAY MINERALS, INC.	7949	ACFX	51948
SOLVAY MINERALS, INC.	7949	ACFX	51960
SOLVAY MINERALS, INC.	7949	ACFX	51968

Lessee	Contract	Rptg Mark	Car Number
TEXAS PETROCHEMICAL	65420039	SHPX	221458
TEXAS PETROCHEMICAL	65420039	SHPX	221459
TEXAS PETROCHEMICAL	65420039	SHPX	221460
TEXAS PETROCHEMICAL	65420039	SHPX	221461
TEXAS PETROCHEMICAL	65420039	SHPX	221462
TEXAS PETROCHEMICAL	65420039	SHPX	221463
TEXAS PETROCHEMICAL	65420039	SHPX	221464
TEXAS PETROCHEMICAL	65420039	SHPX	221465
TEXAS PETROCHEMICAL	65420039	SHPX	221466
TEXAS PETROCHEMICAL	65420039	SHPX	221467
TEXAS PETROCHEMICAL	65420039	SHPX	221468
TEXAS PETROCHEMICAL	65420039	SHPX	221469
TEXAS PETROCHEMICAL	65420039	SHPX	221470
TEXAS PETROCHEMICAL	65420039	SHPX	221471
TEXAS PETROCHEMICAL	65420041	SHPX	205845
TEXAS PETROCHEMICAL	65420041	SHPX	205846
TEXAS PETROCHEMICAL	65420041	SHPX	205847
TEXAS PETROCHEMICAL	65420041	SHPX	205848
TEXAS PETROCHEMICAL	65420041	SHPX	205849
TEXAS PETROCHEMICAL	65420041	SHPX	205850
TEXAS PETROCHEMICAL	65420041	SHPX	205851
TEXAS PETROCHEMICAL	65420041	SHPX	205852
TEXAS PETROCHEMICAL	65420041	SHPX	205853
TEXAS PETROCHEMICAL	65420041	SHPX	205854
TEXAS PETROCHEMICAL	65420041	SHPX	205855
TEXAS PETROCHEMICAL	65420041	SHPX	205856
TEXAS PETROCHEMICAL	65420041	SHPX	205857
TEXAS PETROCHEMICAL	65420041	SHPX	205858
TEXAS PETROCHEMICAL	65420041	SHPX	205859
TEXAS PETROCHEMICAL	65420041	SHPX	205860
UNIMIN SPECIALTY MINERA	72860002	ACFX	45607
UNIMIN SPECIALTY MINERA	72860003	ACFX	45530
UNIMIN SPECIALTY MINERA	72860003	ACFX	45533
UNIMIN SPECIALTY MINERA	72860003	ACFX	45538
UNIMIN SPECIALTY MINERA	72860003	ACFX	45540
WILKINSON KAOLIN ASSOCI	7892	ACFX	42533

336 Cars